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HOUSE BILL 1163

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

GAIL C. BEAM

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS AT THE UNIVERSITY OF NEW MEXICO IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding three million three hundred seventy-five thousand dollars (\$3,375,000) when the board of regents of the university of New Mexico certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most

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1 expeditious and economical manner possible upon a finding by the
2 board that the project has been developed sufficiently to
3 justify the issuance and that the project can proceed to
4 contract within a reasonable time. The state board of finance
5 shall further take the appropriate steps necessary to comply
6 with the Internal Revenue Code of 1986, as amended. The
7 proceeds from the sale of the bonds are appropriated to the
8 board of regents of the university of New Mexico in the
9 following amounts for the following purposes at the university
10 of New Mexico in Bernalillo county:

11 (1) two million dollars (\$2,000,000) for
12 instructional and student services facilities upgrades;

13 (2) one million one hundred twenty-five
14 thousand dollars (\$1,125,000) for renovations and improvements
15 for the purpose of complying with requirements of the Americans
16 with Disabilities Act of 1990; and

17 (3) two hundred fifty thousand dollars
18 (\$250,000) to plan an administrative services building.

19 B. If the board of regents of the university of New
20 Mexico has not certified the need for the issuance of the bonds
21 by the end of fiscal year 1999, the authorization provided in
22 this section shall be void. Any unexpended or unencumbered
23 balance remaining from the proceeds of severance tax bonds
24 issued pursuant to Subsection A of this section at the end of
25 fiscal year 2000 shall revert to the severance tax bonding fund.

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Section 2. EMERGENCY. --It is necessary for the public
peace, health and safety that this act take effect immediately.